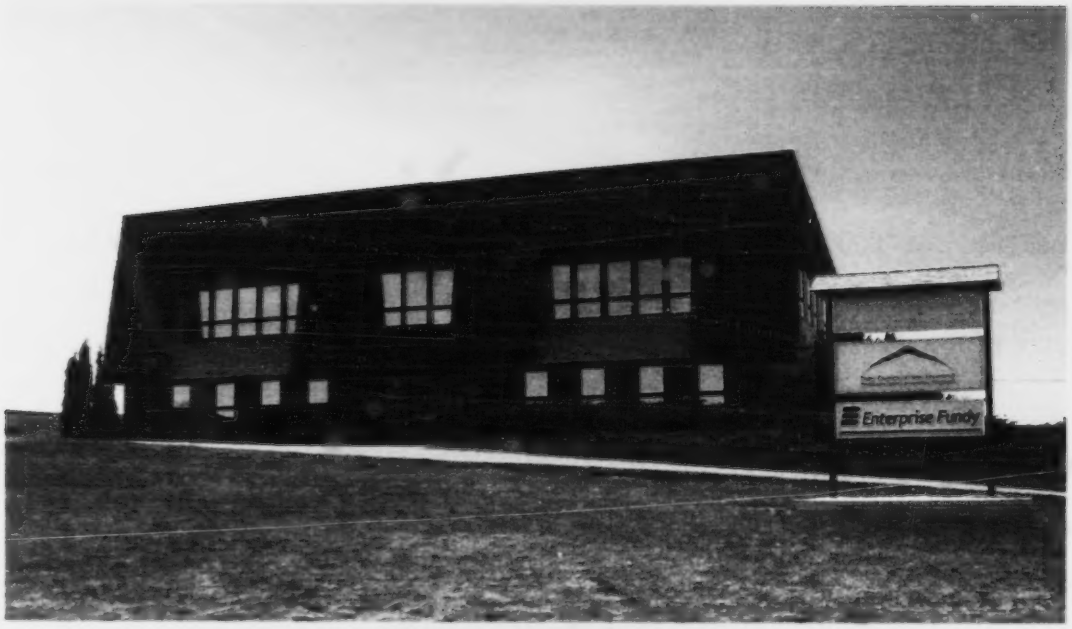
FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY

Annual Report

April 1, 2003 – March 31, 2004



Enterprise Fundy / Entreprise Fundy

P. O. Box / C/P. 5064
chemin 29 Milk Board Road
Sussex, NB, Canada, E4E 5L2
Tel. / Tél.: (506) 432-2639
Fax/ Télc.: (506) 432-2638
www.ent-fundy.ca

ANNUAL REPORTING FOR FISCAL YEAR ENDING

April 1, 2003- March 31, 2004

The Fundy Region is rich in natural resources, scenic beauty, culture, and heritage. There are a diversity of people that reside in the area who are well educated, creative, have a variety of skills and have a strong work ethic.

Enterprise Fundy takes in most of our many small rural communities of Kings County north of Nauwigewaulk, the western portion of Westmorland County, and all of Albert County, except the Town of Riverview.

OUR MISSION STATEMENT

Enterprise Fundy will facilitate the sustainable economic development of this region by providing appropriate, high quality, and timely services to the business community and by proactively undertaking any other initiatives that support economic growth and development.

104-07356/

TABLE OF CONTENTS

1.0 CHAIRMAN'S and EXECUTIVE DIRECTOR'S REPORTS 3-8

2.0 BOARD OF DIRECTORS and STAFF 9-12

3.0 BUSINESS COUNSELLING 13

3.1 Client Contact 13

3.2 Client Counselling 14-15

4.0 PROGRAM ACTIVITY AND APPROVALS 16

4.1 New Business Created 16

4.2 Total Program Activity 16

4.3 Client Program Approvals 17-19

5.0 SPECIAL PROJECTS AND EVENTS 20

5.1 Special Projects 20-22

5.2 Special Events 23-24

6.0 TRAINING/WORKSHOPS/SEMINARS 25

7.0 AUDITED FINANCIAL STATEMENTS AS AT March 31, 2004 26

1.0 CHAIRMAN'S REPORT

The *first* year for Enterprise Fundy (2002-2003) under the Community Economic Development Agency (CEDA) concept concentrated on formative issues associated with the new Board members; engaging a new executive director and staff members; establishing the Advisory Forum; a new office location; developing a 3 Yr. Strategic Plan and passing new By-Laws.

The *second* year for Enterprise Fundy (2003-2004) was to have been a year of making operational, the concepts of community economic development. However, shortly into this fiscal year, the criteria for approval of the funding for projects by the Community Economic Development Fund (CEDF) was changed by the Province of New Brunswick which significantly reduced the number of projects approved for funding. The allotment of funding at the initiation of the CEDA concept in 2002 was $3 million per year for three years, with funding allocated on a population basis Enterprise Fundy was to be allocated CEDF funding of $192,284 per year. In November, the 15 Presidents of the CEDAs were invited to a meeting with Premier Lord, with Minister Mesheau of Business New Brunswick in attendance, to provide feedback on the rollout of the CEDA concept. The Presidents provided strong feedback on the concerns with respect to the changes made to the criteria for CEDF funding approval. The Premier tasked Minister Mesheau to review the criteria and propose changes based on input from the CEDAs. In December, Minister Mesheau met with five Presidents, including Enterprise Fundy, to provide specific input to establish or re-establish more appropriate criteria for approval of funding by the Community Economic Development Fund.

The issue of the CEDF funding criteria, made clear to the Presidents of the CEDAs that the communication between the fifteen CEDAs did not have an appropriate forum to discuss common strategic issues and to present a uniform position to the funding partners. An Enterprise Network has been in place, which provided representation by the Executive Directors. However, the constitution of this forum had limitations on the authority and the independence to address strategic and more controversial issues. The Presidents of the CEDAs have proposed and through approval by the individual Board of Directors of the CEDAs, including Enterprise

Fundy, an Enterprise Network of the Presidents has been put in place.

Although there was a great deal of effort put forward by the Advisory Forum, the Board of Directors and Enterprise Fundy staff to produce the initial 3 Year Strategic Plan by June 2003, it was recognized that further effort was required to make the Strategic Plan more actionable in the context of the Work Plan. I am pleased to report, that with the further input of the Advisory Forum, the Board of Directors, our Funding Partners, P.K. Consulting and Enterprise Fundy staff, a revised Strategic Plan and a coordinated Work Plan are now in place.

In February 2004, a CEDA "formative" Evaluation Assessment study was undertaken by the Province of New Brunswick, in which Advisory Forum members, Board of Director members and staff members of Enterprise Fundy participated. The Advisory Forum members of Enterprise Fundy impressed the interviewer, by their sense of ownership of the concept and issues of the Community Economic Development Agency approach.

The Advisory Forum for Enterprise Fundy has provided extremely valuable input and strong support for community based economic development in this region over the past two years through a broad geographic, business and social representation. I commend the Advisory Forum participants for their dedication and enthusiasm, which have played a key role in establishing the priorities in the revised 3 Year Business Plan.

The funding partners of the Atlantic Canada Opportunities Agency (ACOA) and Business New Brunswick (BNB) have been strong and supportive participants in increasing the availability and exposure of Enterprise Fundy, ACOA and BNB to our respective and joint clients. Our working relationship has been significantly strengthened during the past year. ACOA and BNB have provided valuable input to the development of the revised Business Plan and the coordinated Work Plan.

The Municipalities in Enterprise Fundy have all participated through financial commitment, as well as participating in Fundy Municipal Roundtable discussions. The input, both formally and informally, by the municipalities and the local service districts (LSD) have been most helpful in

order to appreciate the grass root issues in the diverse region which Enterprise Fundy serves.

The Board of Directors of Enterprise Fundy has addressed the aforementioned issues and other topics (e.g. Seniors Housing concerns, International Border concerns), which has garnered the respect of the other CEDAs and the levels of government. Similarly, the committees of the Board have effectively served on behalf of the Board of Directors. I wish to commend each of the Directors for the contribution that each has made during the past year and in particular to the Directors who are leaving the Board at this time- Bob Eastwood, Derek Roberts and Peter Pope.

The staff of Enterprise Fundy has shown strong dedication, innovation and flexibility during the past 12 months under the leadership of Frank Tenhave. I have enjoyed working with Frank on the many and varied aspects of the evolution of Enterprise Fundy.

I remain optimistic, that upon clarification of the funding commitments by the Funding Partners for the future, that the community based economic development model, the Enterprise Fundy Region and the Province of New Brunswick will all flourish.

Sincerely,

H. Brian Reid

President

EXECUTIVE DIRECTOR'S REPORT

The 2003-2004 fiscal year was the first full year of operation for this Community Economic Development Agency known as "Enterprise Fundy", and it certainly has been an action packed year.

Early in the year, we hired Enterprise Fundy's first Labour Force Development Officer, Petitcodiac native Craig Silk. This position is funded by the New Brunswick Department of Training and Employment Development and is designed to focus his efforts on all types of human resource issues. Shortly thereafter, we hired our first Youth Development Officer, Natasha Huttges. As the job title implies Natasha is in charge of rekindling the entrepreneurial spirit within the youth of our large region. Again our partners ACOA, HRSC and TED fund this contract position.

Just to complete the discussion on the staff side, our Economic Development Officer, Jennifer Kelly, had a temporary opportunity to work for Environment Canada in Ottawa the end of January. To make a long story short, this opportunity turned out to be a longer term than originally expected and as a result she has resigned from her position here. Much as we were pleased to see her have such a good opportunity come her way, ensuring Enterprise Fundys' clients and projects continued to get the high quality service they deserve, proved to be a challenge to say the least. I am happy to report that we have received several high quality applications and expect the new Officer in place very soon.

As you can see from the data and statistics presented in this Annual Report, we had another busy year working with entrepreneurs and established businesses, pursuing potential investors, working on community projects, and all the while trying to move forward on our Strategic Plan through our Annual Work Plan. Juggling all these tasks is not easy, nor is it something we have perfected thus far, but the time will soon be upon us as our scarce resources get stretched further and further where we will have to learn how to say "No". Given that situation, as we move forward in this new fiscal year, two of our goals will be - prioritizing our internal workload around our Annual Work Plan and enlisting on an even greater level of on-going participation from our Partners in projects.

Proud as I am of the statistics within this report, the numbers aren't the whole story. Hidden from view are such things as the numerous man-hours put into community projects that didn't go forward, doing research to help clients or groups with a problem or issue, counseling clients who in the end choose not to go forward with a start-up or an expansion because it is the right decision in their particular case, and on and on it goes. These qualitative indicators don't show up in reports because they are impossible to capture, but to those that know how things work on the inside (and many of those people are in this room), these are the real measure of both our effort and our results. Without a dedicated staff that is willing to put their time, effort, and expertise into clients and projects, the levels of what we measure as success in this document would be dramatically lower. For that I want to take this opportunity to thank all our staff - Joan Davidson, Natasha Huttges, and Craig Silk.

This year has seen an ever improving relationship between our staff and our "on the ground" Partners. I strongly believe that this bodes well for our mutual effectiveness as we move forward. I want to sincerely thank everyone we work with at the Atlantic Canada Opportunities Agency, Business New Brunswick, Training and Employment Development, Human Resource Services Canada, Tourism and Parks, Regional Development Corporation and the Community Business Development Corporation and any other department or agency I may have left off this list, for their ongoing support. Our success is based upon teamwork and we have a good team to work with. I also want to thank the nine municipalities within our region for their steadfast support.

During the past year, I had the opportunity to sit on the Steering Committee for a study that reviewed the Community Economic Development Agency system or, to use the appropriate jargon a "formative evaluation" of the CEDA system. In fact, many people in this room contributed their ideas and opinions to Paul Daigle and Jacques Paynter, the consultants who did the study. Without getting into the details, I am happy to report the study was largely positive.

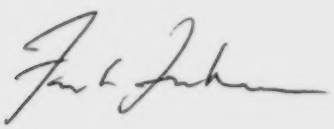
The CEDA system in general is working relatively well and everyone involved is moving toward a more bottom-up, community-based approach to economic development. That is not to say that

there aren't problems or that there isn't room for improvement – there unquestionably is. Considering the time the new system has been in place and the distance the various organizations have come during that time, the new system has been embraced and certainly taken root. In short, the CEDA system is "work in progress" that is clearly on the right track.

Several weeks ago, we held an Advisory Forum meeting where we asked for and received valuable feedback from community-based body and I want to thank them for that. While we cannot do everything everyone would like us to, it is very important for us to know that we are in step with the community we serve.

I also would like to thank the entire Board of Directors of Enterprise Fundy for their efforts, dedication and support. These people give generously of their time, in an effort to improve their communities and this region, and they are to be commended for that. I also want to offer a warm welcome to the new members of the Board who are with us here tonight.

Lastly, I want to thank our Board President Brian Reid. When Brian took over as Chair, I am sure he felt that the worst was behind us – I know I did. That wasn't quite how things turned out and he endured a trial-by-fire as he was thrown into a variety of unexpected sues and situations. This all culminated with his efforts to provide leadership here while literally working day and night for his employer, Aliant, dealing with a major labour strike. He was up to the challenge and, in fact, has accepted the nomination to remain our President for the coming year. This continuity of leadership in the coming year is a great advantage to us and I thank him for accepting once again the President's position.



Executive Director

2.0 BOARD OF DIRECTORS

Board of Directors (Fiscal year ended March 31, 2004)

Name / Business	Sector	County	Term	Appointed By
Ms. Michele **Bishop** Hampton Home Hardware Bldg. Center Ltd. P. O. Box 1064 931MainSt. Hampton, NB E5N 8H1	Retail/ Service	Kings	1 Yr.	Municipal
Mr. Alan **DeWinter** MMH Prestige Homes Inc. 14 Industrial Drive Sussex, NB E4E 2R8	Manufacturing-Basic	Kings	2 Yr.	Municipal
Mr. Bob **Eastwood** J. D. Irving Ltd. 5 Wheeler Road Four Corners, NB E4G 2W3	Forestry	Kings	1 Yr.	Municipal
Mr. Joe **Fitzgerald** G. E. Barbours 165 Stewart Avenue Sussex, NB E4E 3H2	Manufacturing- Value Added-Food	Kings	3 Yr.	BNB
Mr. David **Keirstead** Salisbury Funeral Home 3350 Route 106 Salisbury West, NB E4J 3H3	Retail/ Service	Westmorland	3 Yr.	BNB
Mr. Frank **Layton** T. P. Downey and Sons Ltd. 3350 Route 106 Salisbury West, NB E4H 4W5	Manufacturing-Basic	Albert	3 Yr.	ACOA
Mr. Jeff **Land** Butland Seafood 8607 Main Street Alma, NB E4H 1N6	Fisheries	Albert	1 Yr.	BNB
Mr. Daryl **McCully** Burgess Contracting Ltd P. O. Box 2505 20 Smith St. Petitcodiac, NB E4Z 6H4	Transportation	Westmorland	2 Yr.	BNB

Continued

Board of Directors (Fiscal year ended March 31, 2004)

Name / Business	Sector	County	Term	Appointed By
Mr. Grant **Obermeier** Rainbow Printing 3 Jones Court Sussex, NB E4E 2S2	Retail/Service	Kings	2 Yr.	ACOA
Mr. Peter **Pope** Belleisle Foods Ltd. 880 Route 870 Belleisle Creek, NB E5P IG4	Manufacturing- Value Added Food	Kings	1 Yr.	ACOA
Mr. H. Brian **Reid** Aliant Telecom 10th Fl. B side One Brunswick Square Box 1430 Saint John, NB E2L 4K2	Entrepreneur	Kings	2 Yr.	ACOA
Mr. Derek **Roberts** Dairytown Products Ltd. Box 5124 49 Milk Board Rd. Sussex, NB E4E 5L2	Agriculture	Kings	1 Yr.	BNB
Mr. Guy **Russell** Shepody Mountain Tree Farm 4926 Route 114 Shepody, NB E4H 4K1	Forestry	Albert	3 Yr.	Municipal
Ms. Kathy **Weir** Broadleaf Guest Ranch 5526 Route 114 Hopewell Hill, NB E4H 3N5	Hospitality/Tourism	Albert	3 Yr.	ACOA
Mr. Tim **Wilson** Fawcetts Do-it Center P. O. Box 2503 2 King Street Petitcodiac, NB E4Z 6H4	Manufacturing-Wood Forestry&ValueAdded Wood	Westmorland	2 Yr.	Municipal

EXECUTIVE OFFICERS

Chair:	Brian Reid
Vice Chair:	Kathy Weir
Secretary:	Daryl McCully
Treasurer:	Joe Fitzgerald
Executive-at-Large:	David Keirstead
Executive-at-Large:	Jeff Land

BOARD OF DIRECTORS/COMMITTEE MEETINGS

During the 2003-2004 fiscal year, the following number, of meetings were held:

Three	Executive Committee	Sept.23/03, Nov.12/03, and Feb.3/04
Six	Board of Directors	May 6/03, June 24/03, Sept.23/03, Nov.12/03, Feb.3/04 and March 18/04.
Two	Advisory Forum	April 7/03 and March 18/04

STAFF/POSITIONS

Frank Tenhave	Executive Director
Joan Davidson	Office Administrator
Jennifer Kelly	Economic Development Officer
Craig Silk	Labour Force Development Officer
Natasha Huttges	Youth Development Officer

Two "Offer of Contract Employment" positions were offered during this fiscal year. On April 1, 2003 *Craig Silk* was hired as Labour Force Development officer assisting in the coordination of labour force development activities, advice and guidance to local SMEs and community groups, as well as, the delivery of programs and services. The second employee *Natasha Huttges* started with us on July 22, 2003. Natasha was hired as a Youth Development Officer to head the Young Entrepreneur Development Initiative in the Fundy Region. This Initiative is designed to expand and enhance the entrepreneurship training, information and support services available to Fundy Region resident's aged 15-to 30.

Continued...

STAFF/POSITIONS (continued)

In addition to the full-time staff, the Agency received funding for a summer student under the Summer Career Placement Program. Michelle Kelly spent 10 weeks as an Administrative Assistant where she displayed a great deal of independent judgment and required minimum supervision. Michelle took the initiative in dealing with the rest of the staff covering the training of the Contact Plus Pro database program, and was our lead person on this project dealing with troubleshooting and technical support.

OPERATIONS

Over and above budget funding, Fundy Community Economic Development Agency Inc. received funding for several projects maintaining all financial and process reporting. The many special projects are as follows:

Description	Funding Partner(s)
Trade Team Crafters' Mission- " Exploring Market Opportunities"	ACOA
3yr Strategic Planning	ACOA/RDC
Youth Development Officer	ACOA/HRSC/TED
Labour Force Development Officer	TED
Youth Services – Fundy Recreational Trail Project	HRSC/TED/FCS
Training Conference- Seminar C "Best Practice Scenarios"	Industry Canada

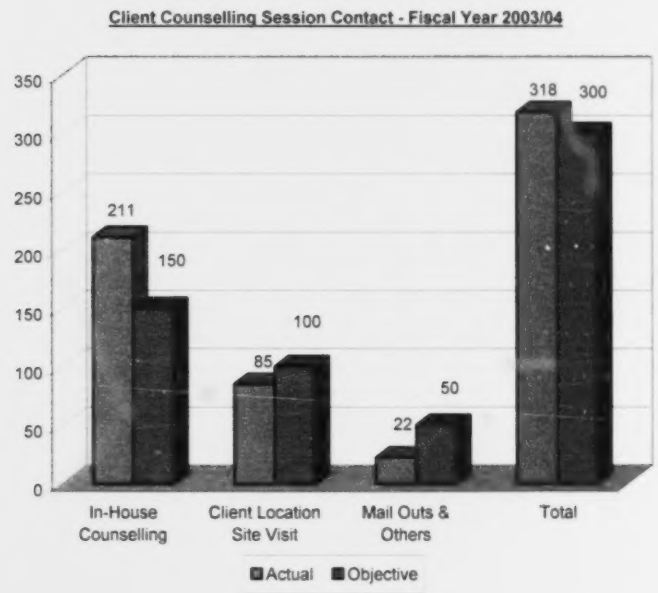
3.0 BUSINESS COUNSELLING

3.1 CLIENT CONTACT

During the past year, the Agency's staff assisted **461** clients in our office setting, at Municipal offices and at the entrepreneurs' place of business.

The chart and graph below reflects the results.

Contact Type	1st Q	2nd Q	3rd Q	4th Q	YTD Actual
In-house Counselling – New Start Ups & Existing Business	69	36	41	65	211
Client Location Site Visits	16	15	20	34	85
Mail Outs & Others	3	11	5	3	22
Special Projects- Counselling/Meeting	30	33	47	33	143
Total	**118**	**95**	**113**	**135**	**461**



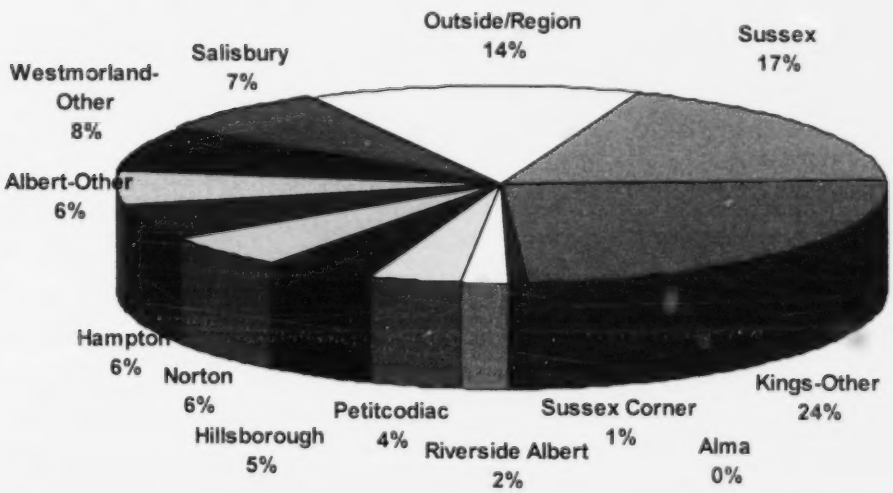
3.2 CLIENT COUNSELLING

The Agency's staff continues to offer assistance, advice and guidance to facilitate the establishment of new businesses, help existing businesses grow, and to foster economic development in all sectors of the economy. Many events and projects have been carried out through the region as illustrate in the following graphs.

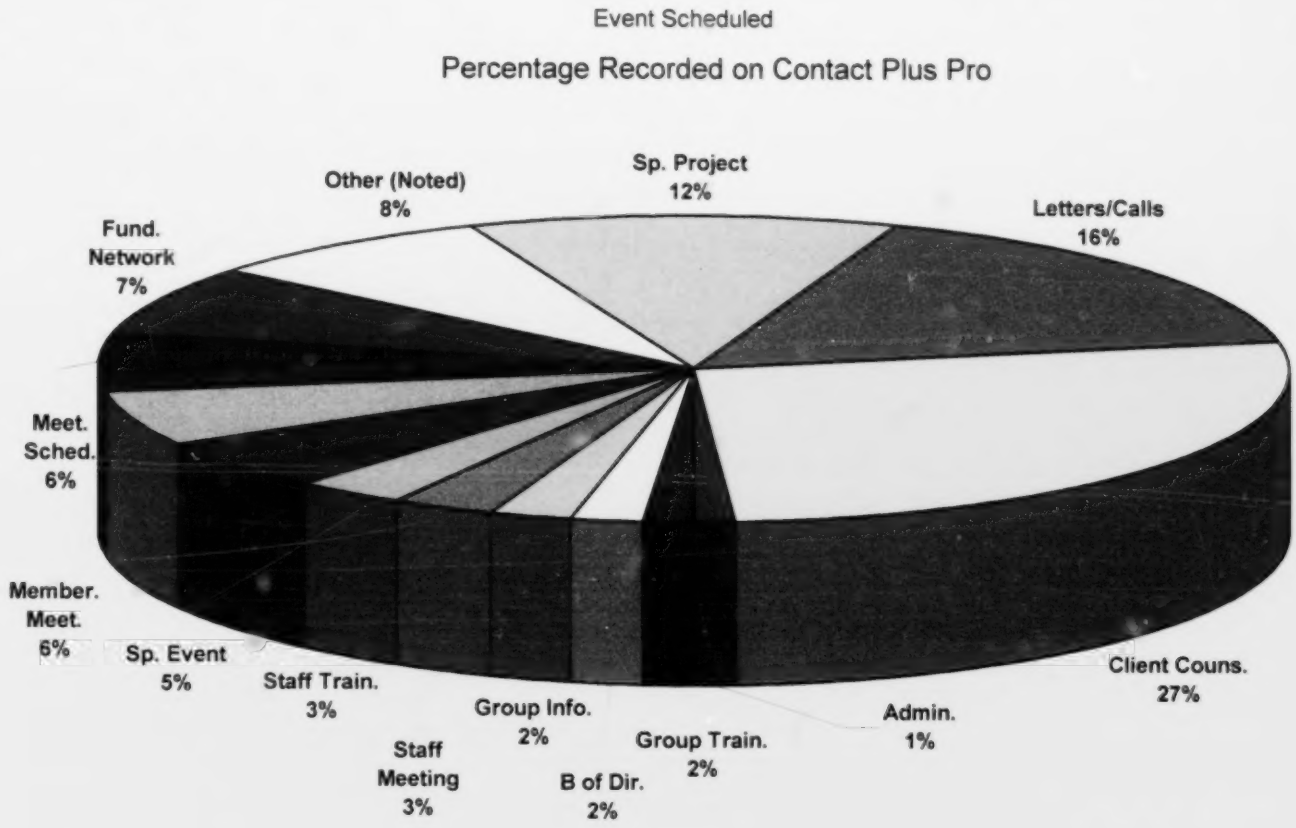
In-house Counselling
New Start Ups and Existing Businesses in the rural areas

ALLOCATION OF COUNTY

ALLOCATION OF MUNICIPALITY



ALLOCATION OF HUMAN RESOURCES



Admin. – Administration
B of Dir. - Board of Director
Client Couns. - Client Counselling
Fund. Network - Funding Network
Group Info. - Group Information
Group Train. - Group Training
Letters/Calls - Scheduled/e-mailed/Telephone
Meet. Sched. - Meeting Scheduled
Member. Meet. - Membership Meeting
Other (Noted) - Miscellaneous
Sp. Event - Special Event
Sp. Project - Special Project
Staff Train. - Staff Training
Staff Meet. - Staff Meeting

The majority of the time, the Agency's Economic Development Officer is busy dealing with clients on general information and counselling. This confirms the function of the CEDAs as being the first point of contact for the regions' entrepreneurs and established businesses.

Subsequent meetings are usually focused on a specific applicable government assistance program(s) and/or may include other related economic development partners. In addition significant time and resources went into community development projects. All of these efforts corresponded closely to our Work Plan and Strategic Plan.

4.0 PROGRAM ACTIVITY AND APPROVALS – April 1, 2003- March 31, 2004

4.1 NEW BUSINESSES CREATED

With the assistance of our Economic Development Officers, **22** new businesses were established in the fiscal year 2003/04. Many of these new businesses (11) received both the Entrepreneur and Self Employment Benefit assistance. Seven companies either upgraded or expanded their existing business.

The following tables illustrate the program types, total number of approvals, total value dollars of assistance and the companies receiving funding during our fiscal year April 1, 2003 – March 31, 2004.

4.2 TOTAL PROGRAM ACTIVITY

Program	Actual	Total Value of Assistance
E/LG Entrepreneur Loan Guarantee	16	$151,600
ACOA	11	$681,093
SEB	12	$135,000
S.E.E.D. Student Employment & Experience Development	1	$ 4,000
Industry Services – Technical Support	1	$ 593
TOTAL	**41***	**$972,286**

*** See Graph page 19**

4.3 CLIENT PROGRAM APPROVALS

Enterprise Fundy's business community received financial assistance through government programs. The following list of companies received funding totaling $972,286.00.

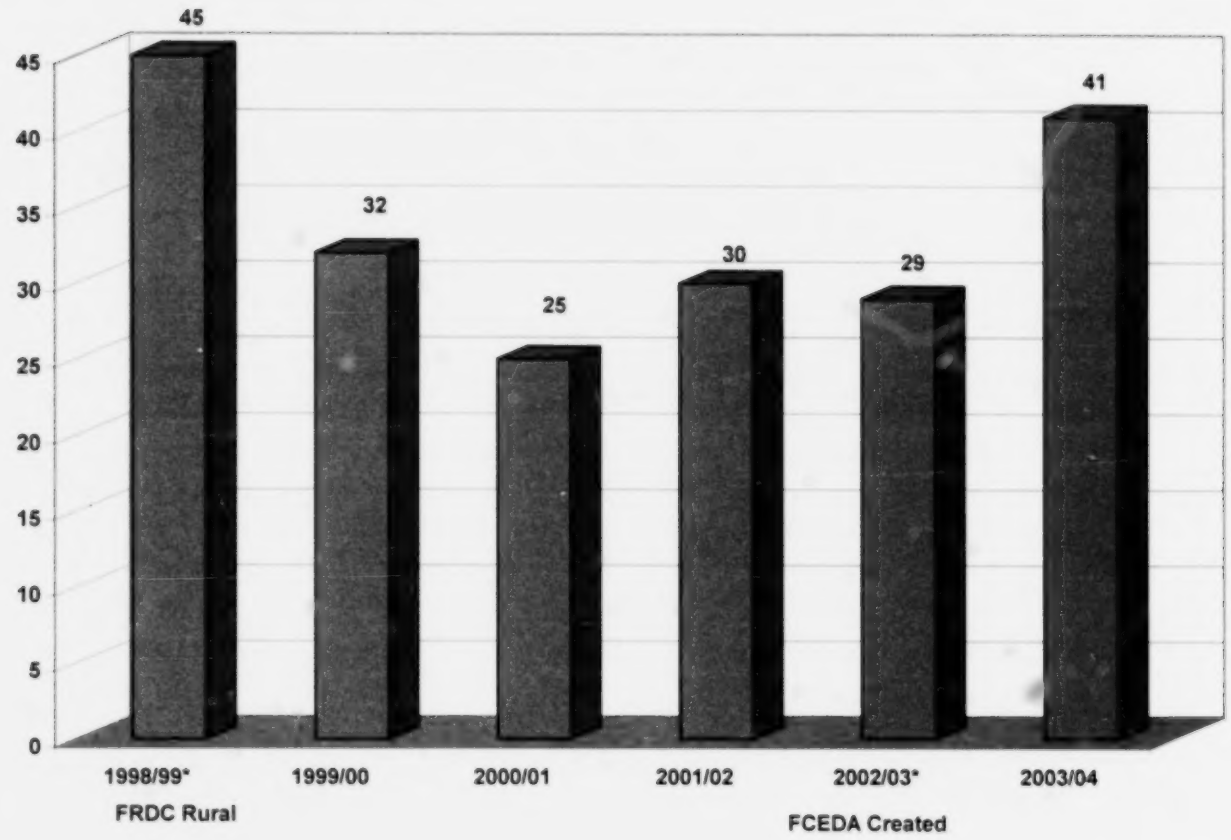
PROGRAM APPROVALS - APRIL 1, 2003 - MARCH 31, 2004				
	Applicant	**Location**	**Program**	**Amount**
1.	Adrian I. Young Frontier Forestry Services	Kings Co. Sussex	Entrepreneur	10,000
2.	Beverly A. Campbell Beverly's Esthetic Studio	Kings Co. Norton	Entrepreneur	8,000
3.	Beverly A. Campbell Beverly's Esthetic Studio	Kings Co. Norton	SEB	11,250
4.	Brenda L. Burnside Pantry Door Antiques & Collectibles	Kings Co. Nauwagewalk	Entrepreneur	10,000
5.	Brian Walsh Fulton Surveys 2004 Ltd.	Kings Co.- Other Nauwigewauk	Entrepreneur	10,000
6.	Cardwell Farms Compost Farms Expansion Hog Industry	Westmorland Co. Penobsquis	ACOA	25,000
7.	Carol LeBlanc Accountant	Westmorland Co. Salisbury	SEB	11,250
8.	Carolyn Ryan Call Center	Westmorland Co. Salisbury	SEB	11,250
9.	Collin J. Hoyt Collin's Auto Upholstery	Kings Co. Havelock	Entrepreneur	10,000
10.	Commercial Tent Rentals & Sales Ltd.	Kings Co. Sussex	ACOA	15,000
11.	Commercial Tent Rentals & Sales Ltd.	Kings Co. Sussex	ACOA	4,928
12.	Cynthia & Dan McQuinn Unique Planes	Westmorland Co. Penobsquis	Entrepreneur	10,000
13.	Dairytown Products	Kings Co.-Sussex	ACOA	9,077
14.	Easy-Kleen Pressure SystemsLtd.	Kings Co.-Sussex	ACOA	22,500
15	Fernly A. Norris Husband For A Day	Albert Co. Salisbury	Entrepreneur	10,000
16	Fernly A. Norris Husband For A Day	Albert Co. Salisbury	SEB	11,250
17	G. E. Barbour Inc	Kings Co.-Sussex	ACOA	4,940
18	Jake Bartlett Top Notch Signs & Graphics	Westmorland Co. Petitcodiac	Entrepreneur	10,000
19	Jean-Jacques Duguay O'Maraka House	Westmorland Co. Petitcodiac	Entrepreneur	10,000
20	Kelly Gates Brown Bed & Bath Accessories	Kings Co. –Other Titusville	SEB	11,250

Continued...

PROGRAM APPROVALS - APRIL 1, 2003 - MARCH 31, 2004				
	Applicant	**Location**	**Program**	**Amount**
21	Kelly Gates Brown Bed & Bath Accessories	Kings Co. – Other Titusville	Entrepreneur	10,000
22	Kenneth G. Trentowsky Ken's Handyman Services	Albert Co. Upper Coverdale	Entrepreneur	10,000
23	M.M.H. Prestige Homes Inc.	Kings Co.-Sussex	ACOA	97,500
24	Maritime Geothermal	Westmorland Co. Petitcodiac	ACOA	24,711
25	Melissa Murphy Esthetician	Albert Co. Riverside-Albert	SEB	11,250
26	Nell Lloy Lloy Business Development	Kings Co.-Other Mechanic Settlement	SEB	11,250
27	Nell Lloy Lloy Business Development	Kings Co.-Other Mechanic Settlement	Entrepreneur	10,000
28	Peter G. Etheridge Sustainable Resource Mgt.	Kings Co. Sussex	ACOA	7,200
29	Quartzitec Inc. Concrete Tile Products	Kings Co. Sussex	ACOA	425,700
30	Richard A. Weir Weir's Machine Shop	Albert Co. Riverside-Albert	Entrepreneur	10,000
31	Richard A. Weir Weir's Machine Shop	Albert Co. Riverside-Albert	SEB	11,250
32	Rob & Annernieke Gulmans B&B Expansion/Modernization	Kings Co. Sussex	ACOA	44,537
32	Rodrick J. Spirritts Spirritts Construction Ltd.	Westmorland Co. Salisbury	Entrepreneur	10,000
34	Rodrick J. Spirritts Spirritts Construction Ltd.	Westmorland Co. Salisbury	SEB	11,250
35	Sherwood B. DeLong Handy Neighbour	Kings Co. Sussex	Entrepreneur	3,600
36	Sherwood B. DeLong The Handy Neighbour	Kings Co. Sussex	S.E.B.	11,250
37	Stephen Foulger Custom Leather and Tack	Kings Co. Jeffery's Corner	SEB	11,250
38	Stephen Foulger Custom Leather and Tack	Kings Co. Jeffery's Corner	SEED	4,000
39	Stephen Vail The Old Bat Company	Kings Co. Hampton	Industry Services Technical Assist.	593
40	Wendy A. MacDougall Soothing Waters Esthetics	Albert Co. Hillsborough	Entrepreneur	10,000
41	Wendy A. MacDougall Soothing Waters Esthetics	Albert Co. Hillsborough	SEB	11,250
	Yearly Total			**$972,286**

Number of Approvals for new Business Start-ups and Expansions with FCEDA assistance in the past 6 years, as of fiscal year ending March 31, 2004. (Table on page 16)

Total Yearly Program Assistance Approvals



FRDC – Fundy Region Development Commission
Head Office in St. Andrews
Satellite Office in Sussex

FCEDA – Fundy Community Economic Development Agency
ENTERPRISE FUNDY

5.0 SPECIAL PROJECTS AND EVENTS

During the year, staff and board members participated in a number of special projects and special events. Following are details of some of these projects and events.

5.1 SPECIAL PROJECTS

CEDA Board of Directors

A "Formative Evaluation" Assessment study took place at the Enterprise Fundy Office on February 12, 2004. Paul Daigle, President of the P. K. Consulting held a one-day assessment looking at how well the CEDAs are set up; how well the CEDA system works with Partners and vice versa; how well the system fits the community and so on. The preliminary results were discussed at a presentation to the Enterprise Network in Saint John on March 11, 2004. The Study's general finding was that the CEDA system was a good model and well accepted. The evaluation assessment committee's final report will be forth coming early in the new fiscal year.

3 Year. Strategic Plan

A process to revise the "Strategy Plan 2002-2005" was undertaken. This revision resulted in a better format, while using the same background information, thus a more refined and precise document. The Vision and Mission statements are defined and all Priorities, Objectives and Measurables are laid out in an orderly fashion. Both the Federal and Provincial priority linkages are defined in the new format.

eMunicipality Tool

"Your Local Marketplace" – an innovative web-based marketplace and online business directory for the community was established on our web site www.ent-fundy.ca December 1, 2003. This new initiative enables businesses in the Fundy region to use the power of the Internet locally to attract new customers and strengthen relationships with existing customers. This tool provides an opportunity for all businesses to move beyond the traditional business directory and create an online marketplace of real value to facilitate the exchange of products, services and information within our region. It is also a one-stop access to community information on schools, non-profits and other community organizations. Over 1,500 businesses are listed in the database allowing consumers and businesses to find local products and services quickly and easily.

Fundy Recreational Trail Projects

This 32-week project, coordinated by Enterprise Fundy in conjunction with several community partners, started on May 5, 2003 and ended December 12, 2003. The project helped 6 "youth-at-risk" from Albert County to acquire life skills and technical competence through active participation in a community project.

...continued

5.0 SPECIAL PROJECTS AND EVENTS - continued

5.1 SPECIAL PROJECTS - continued

Life Skills sessions were offered to the youth participants one day per week in a classroom environment. The sessions included topics such as budgeting, anger management, teamwork, self-knowledge, gathering information about work possibilities and skills for success, developing an Action Plan, and implementing an Action Plan.

The Trail building objective targeted the construction of a recreational and mountain biking trail on Crown lands bordering both the Village of Alma and Fundy National Park. This construction completed a 10km loop using existing forest roads. The youth crew and work supervisor exceeded all expectations and through hard physical work they created a high quality, low maintenance trail that will become a great asset to this community.

CEDF – Community Economic Development Fund

The Provincial Government put this fund in place when the CEDA system was established. It designates a certain allocation of funds to each CEDA for local initiatives. The allocation for Enterprise Fundy was $192,000.00. Board of Director members serving on the Community Economic Development Fundy Committee include Brian Reid, Tim Wilson and Grant Obermeier, who collectively decide if a project should be supported. Difficulties with administration of the fund resulted in a "freeze" or access to it followed by revised criteria for accessing the fund. Restrictions imposed on the funding swung too far in the opposite direction and thus the Board (and many others) asked Premier Bernard Lord to adjust the criteria and application process such that a more accessible tool for all CEDAs could be realized.

On November 28, 2003 the Premier meet with the CEDA presidents for the first time to discuss the guidelines. This meeting lead to a series of meetings and conference calls aimed at developing new criteria for the CEDF. The revised guidelines and the amounts allocated to each CEDA are expected very soon.

Business Management Workshops

Enterprise Fundy worked with the New Brunswick Training Group and its ACOA sponsored program- ProfitLearn. Eight seminar/workshop training opportunities for existing businesses and entrepreneurs in different locations across the region were presented. The ProfitLearn sessions included- "Do-it-yourself Marketing & Promotion", three sessions of "Bookkeeping Made Easy", "Sales Techniques", "Business Basics: Financial Management", "Customer Service", and "Recruiting & Hiring Basics" all of which drew a total of 52 participants.

...Continued

5.0 SPECIAL PROJECTS AND EVENTS - continued

5.1 SPECIAL PROJECTS - continued

How to Start a Business Seminar

The "How to Start a Business Seminar" was presented during the month of September. The communities participating were Salisbury, Hillsborough, Hampton and Sussex with a total of 19 participants. This program is principally presented by the EDO and is a comprehensive step-by step seminar to introduce potential entrepreneurs to the process of starting their own business.

Information Sessions on Program and Services

This year all staff had a part is one or more sessions, at various venues through the region. A Bankers Breakfast held in Sussex and was an opportunity for the local financial sector to learn about our programs and services along with those of our Partners. There were 14 participants in attendance. Our Youth Development Officer held four sessions with high school students and teachers, namely JMA Armstrong, Hampton, Belleisle, and Petitcodiac totaling 446 participants. A presentation on Enterprise Fundy was given to the Sussex & District Home Builders Association during their regular meeting held on January 14, 2004.

Self Employment Benefit Information Sessions

In association with the Charlotte/Kings Community Business Development Corporation Inc., a monthly information session on the SEB program was presented every 3rd Tuesday of the month, at the PAL Center in Sussex. Although there was a later start than anticipated, 7 sessions were held throughout the fiscal year with a total of **42** persons in attendance.

Other Projects not elaborated on include the following: (We worked on or organized)

Kings County Tourism Initiative- Sustainable Eco-Tourism Development "Building on the Lessons of Bouctouche - presented by Dr. Louis LaPierre, PhD from the University of Moncton
Proactive Technology- Network data synchronization
Atlantic International Trade/Border Conference
Downeast Heritage Center
Fundy Discovery Center Project
Reverse NEBS – Crafter's Export Mission
Business Mixer (with partners in Hampton)
Special tour "The Albert County Experience" for various Enterprise Fundy partners
East West Trade Corridor Working Group
Municipalities Roundtable
Elgin Eco-tourism Development
Greater Sussex Partnership
Compiling Resumes for the Norton Call Centre
Logistics Training Seminar and Consultation (Peter Clark of Transportation Partners Inc. facilitated)

5.2 SPECIAL EVENTS

The 2003 Fundy Region Tourism Season Kick Off Conference

This conference entitled "Managing & Creating The Exceptional Guest Experience" was held in St. Andrews at The Fairmont Algonquin Hotel on April 24, 2003 and was a success with 75 in attendance. Participants were pleased with the location and the topics discussed. A highlight of this year's conference was the talk by Doug Fyfe, Interim President and CEO of the Canadian Tourism Commission. With the world and national events of the recent months Mr. Fyfe's presentation was informative and timely. Janet Garbutt, Executive Director of Product Development, representing the department of Tourism and Parks brought local operators up-to-date on the initiatives of the province.

Business Mixer- "Harvesting Opportunity "

During Small Business Week October 20-24, 2004, Enterprise Fundy co-hosted with the Sussex Valley Jaycees and the local chapter of Junior Chamber International a Young Professionals Business Mixer entitled "Harvesting Opportunity". This event provided the next generation of businesspeople in the region, the opportunity to come together, share ideas and make new contacts. The guest speaker was Ken LeBlanc, a local young entrepreneur and CEO of propertyguys.com, a company recently named as finalists for a Canadian e-Business Leadership Award. Sixteen young entrepreneurs from the region attended enjoying an evening of networking games and a chance to exchange business cards.

New Brunswick's Rural Broadband Initiative Information Session

Joe Fitzgerald represented Enterprise Fundy on the Provincial Steering Committee of the NB Rural Broadband Initiative. This initiative developed a proposal for funding by the Federal government (in partnership with the Province) for putting in place high speed internet thought most of rural New Brunswick. The initiative was the winning proposal and New Brunswick was allocated over $20 million for this project. The successful lead supplier to install the rural Internet system was Aliant Telecom.

Making Trade Shows Work – Session

Our Economic Development Officer, Jennifer Kelly attended the "Making Trade Shows Work" session on September 17, 2003 at the Sheraton Inn in Fredericton. Barry Siskind, a trade and consumer show expert and one of Canada's most sought after speakers lead an interactive presentation designed to assist companies increase trade show performance. Some key issues addressed to help clients improve their trade show performance were creating a winning booth, developing a follow up program, and tips to make your presence unique.

...continued

5.0 SPECIAL PROJECTS AND EVENTS - continued

5.2 SPECIAL EVENTS - continued

UNB's Entrepreneurship Educators

This 2-day conference was held March 24th and 25th, 2004 by the University of New Brunswick, Center for Entrepreneurial Leadership in Fredericton. The seminars focused on how to be more effective in teaching entrepreneurship to the younger generation and what resources are available. The event also gave the opportunity for Entrepreneurship Educators from across the province to network and develop contacts with each other. The Youth Coordinators Network put on a seminar for all Entrepreneurship Teachers explaining the Young Entrepreneur Program and Services.

Other Events not elaborated on include the following: (We attend but organized by others)

- CBDC Charlotte/Kings Annual Dinner and Meeting (Quality Inn, Sussex)
- LEAD General Meeting in Shediac
- Saint John Board Of Trade Luncheon: Guest speaker Hon. David Collenette, P.C. MP Minister of Transport
- Kings County Covered Bridge Festival Dinner and Grand Opening
- Albert County Tourism Association Fall Gala
- Annual Dinner and Meeting for Trade Team NB in Edmundston
- Young Professionals Golf Tournament Networking Event
- Dinner with Hon. Claudette Bradshaw, Minister of Labour (hosted by Enterprise Central)
- Information Session held at the Quality In July 21/03 "Excellence-In-Manufacturing
- EDAC 35th Professional Dev. Conference & Annual Meeting (in St. John's, Newfoundland)
- 22nd Annual Tourism Industry Association's (TIANB) Conference & General Meeting
- Junior Achievement NB Hall of Fame Dinner and Fundraiser held in Moncton
- Extreme Entrepreneurship Conference & Workshops – Delta Beausejour in Moncton
- Special Tour of the PCS Mine in Penobsquis
- Manufacturing Best Practices Mission -Canadian Manufacturers & Exporters
- Colpitts Annual Dinner held at Crystal Palace
- Collectivité Ingénieuse de la Péninsule Acadienne – Smart Fair 2004
- Annual General Meeting of the Sussex and District Chamber of Commerce
- Annual General Meeting Kings County Tourism Association
- Mixer Consul General of US- Atlantic Provinces held at the Delta in Saint John
- Information session with Honourable Andy Scott Minister of State – Infrastructure Canada
- State of the Province Address in Fredericton

6.0 TRAINING/WORKSHOPS/ SEMINARS

Staff attended the following workshops and training sessions as part of their career professional development, during the fiscal year April 1, 2003- March 31, 2004.

- Bay of Fundy Tourism Partnership Conference in Nova Scotia – Apr. 11/03
- Economic Development Program Year 1 – University of Waterloo, Ontario- May 3-9/03
- Training for "Page Maker 7" program
- Contact Pro Plus program- training for all staff
- Maintenance and update of Web Site using Front Page software July 2nd & 8th, 2003
- EDAC's Seminar C "Best Practices Scenarios" in St. John's NFLD during Oct. 2-4/03
- EDAC's 35th Professional Development Conference in St. John's NFLD Oct. 4-7/03
- Managing and Financing Independent Business Oct. 15-16/03 (Facilitator Louise Hurtubise)
- United States Regulatory Regime Seminar – Nov. 14/03
- Privacy Act "A guide for Businesses and Organizations" Nov. 27/03
- eMunicipality Online Training for our Web site –Dec./03
- Cyber-Prospecting Seminar- using the Internet to find sales leads and do market research- Dec.5/03
- NB Career Development Action Group "Making Connection" Forum – Dec. 2-3/03
- Client Counselling Training Session during Economic Development Officer's client visitations for Youth Dev. Officer – Jan.21st and Jan.23rd, 2004
- Logistics Training Seminar facilitated by Peter Clark from Transportation Partners Inc. on Feb.24/04 was attended by the Youth Development Officer
- Online Seminar "Advice for Women Entrepreneur" March 18, 2004
- ProfitLearn session "Recruiting & Hiring Basics" – March 31/04

7.0 FINANCIAL STATEMENTS

April 1, 2003 – March 31, 2004

The following pages cover the accounting system for our fiscal year ending and are the final documentations for all activity from the Operating and Reserve accounts held at the TD Bank.

Building Partnerships

nous créons des partenairiats

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.

FINANCIAL STATEMENTS

AUDITED

MARCH 31, 2004

Building Partnerships

nous créons des partenairiats

ALLAN EISNER, CGA
ACCOUNTING & MANAGEMENT GROUP
International Porter Hétu
Professional Services Group
Groupe de services professionels

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.

MARCH 31, 2004

TABLE OF CONTENTS

	Page
Auditor's Report	1
Balance Sheets	2-4
Statements of Receipts and Expenditures	5-7
Statements of Cash Flows	8-10
Notes to Financial Statements	11-13

AUDITOR'S REPORT

To the Board of Fundy Community Economic Development Agency Inc.

We have examined the General, Capital and Reserve Fund Balance Sheets of Fundy Community Economic Development Agency Inc. as at March 31, 2004 and the Statements of Revenue and Expenditures as well as the Statements of Cash Flow for the year then ended.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall financial statement presentation.

In our opinion, these financial statements present fairly the financial position of Fundy Community Economic Development Agency Inc. as at March 31, 2004 and the results of its activities for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except as disclosed in the following Notes to the Financial Statements.

Sussex, New Brunswick
May 25, 2004

ALLAN EISNER, CGA
ACCOUNTING & MANAGEMENT GROUP

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
GENERAL FUND
BALANCE SHEET
AUDITED
AS AT MARCH 31, 2004

	2004	2003
ASSETS		
Current		
Cash	$ 30,682	$ 109,199
Accounts Receivable (Note 4)	4,220	11,919
Prepaid Expenses	976	781
	$ 35,878	$ 121,899
LIABILITIES AND EQUITY		
Current		
Accounts Payable and Accrued Liabilities	$ 17,699	$ 55,300
Committed Advances	6,062	63,700
	23,761	119,000
Equity		
Surplus	12,117	2,899
	$ 35,878	$ 121,899

APPROVED ON BEHALF OF THE BOARD

J. M. T Agerala Director

H. Brian Reid Director

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
CAPITAL FUND
BALANCE SHEET
AUDITED
AS AT MARCH 31, 2004

	2004	2003
ASSETS		
Capital Assets (Note 5)	$ 51,160	$ 51,600
LIABILITIES AND EQUITY		
Equity		
Surplus	$ 51,160	$ 51,600

APPROVED ON BEHALF OF THE BOARD:

Director

Director

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
RESERVE FUND
BALANCE SHEET
AUDITED
AS AT MARCH 31, 2004

	2004	2003
ASSETS		
Cash	$ 46,372	$ 45,153
LIABILITIES AND EQUITY		
Equity		
Surplus	$ 46,372	$ 45,153

APPROVED ON BEHALF OF THE BOARD:

Director

Director

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
GENERAL FUND
STATEMENT OF RECEIPTS, EXPENDITURES AND SURPLUS
AUDITED
YEAR ENDED MARCH 31, 2004

	2004 Actual	2004 Budget	2003 Actual
Receipts			
Cooperation Agreement	$ 263,181	$ 263,181	$ 269,481
Municipal Members (Note 6)	16,239	16,489	12,726
Special Projects	-	-	88,072
Training & Employment Development	44,000	44,000	24,675
Summer Career Program	2,316	2,435	2,277
Interest Income	1,426	-	743
Other	5	-	1,163
Transfer from Capital Fund	-	-	115
	327,167	326,105	399,252
Expenditures			
Salaries and Benefits	207,387	213,500	171,869
Special Projects	922	-	87,409
Telephone	7,966	9,000	6,092
Office Occupancy	18,873	18,875	10,348
Travel	34,348	40,900	21,051
Professional Fees	5,026	4,500	8,783
Directors' Expenses	2,792	7,000	4,672
Office Supplies	10,647	10,500	11,084
Promotion	7,443	6,000	19,218
Insurance	2,693	1,800	666
Maintenance & Technical Support	7,334	5,325	9,875
Training and Development	6,985	5,500	5,518
Subscriptions and Association	2,458	1,500	1,155
Bank Charges	964	1,000	584
Other	582	705	280
Funding Shortfall	-	-	1,121
Transfer to Capital Fund	1,529	-	36,957
	317,949	326,105	396,682
Surplus (Deficit)	9,218	-	2,570
Surplus, Beginning of Year	2,899	-	329
Surplus (Deficit), End of Year	$ 12,117	$ -	$ 2,899

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
CAPITAL FUND
STATEMENT OF RECEIPTS AND SURPLUS
AUDITED
YEAR ENDED MARCH 31, 2004

	2004	2003
Receipts		
Transfer from General Fund	$ 1,529	$ 36,957
Expenditures		
Transfer to Operating Fund	-	115
Loss on Disposal of Capital Assets	1,969	7,030
	1,969	7,145
Surplus (Deficit)	(440)	29,812
Surplus, Beginning of Year	51,600	21,788
Surplus, End of Year	$ 51,160	$ 51,600

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
RESERVE FUND
STATEMENT OF RECEIPTS, EXPENDITURES AND SURPLUS
AUDITED
YEAR ENDED MARCH 31, 2004

	2004	2003
Receipts		
Interest Income	$ 1,219	$ 123
Surplus, Beginning of Year	45,153	45,030
Surplus, End of Year	$ 46,372	$ 45,153

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
GENERAL FUND
STATEMENT OF CASH FLOW
AUDITED
YEAR ENDED MARCH 31, 2004

	2004	2003
Cash Provided By (Used In)		
Operating Activities		
Working capital from operations		
Surplus (Deficit)	$ 9,218	$ 2,570
Net change in non-working capital balances:		
Accounts Receivable	7,699	13,499
Accounts Payable	(37,601)	50,059
Committed Advances	(57,638)	63,700
Prepaid Expenses	(195)	(455)
	(78,517)	129,373
Financing Activities		
Advances from Reserve Fund	-	(44,536)
Increase (Decrease) In Cash	(78,517)	84,837
Cash, Beginning of Year	109,199	24,362
Cash, End of Year	$ 30,682	$ 109,199

SEE ACCOMPANYING NOTES
SUBJECT TO AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
CAPITAL FUND
STATEMENT OF CASH FLOW
AUDITED
YEAR ENDED MARCH 31, 2004

Cash Provided By (Used In)	**2004**	**2003**
Operating Activities		
Working capital from operations		
Surplus (Deficit)	$(440)	$ 29,812
Items not involving cash		
Loss on Disposal	1,969	7,030
	1,529	36,842
Investing Activities		
Purchase of Capital Assets	(1,529)	(36,957)
Proceeds on Disposal	-	115
	(1,529)	(36,842)
Increase In Cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -

SEE ACCOMPANYING NOTES
SUBJECT TO REVIEW AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
RESERVE FUND
STATEMENT OF CASH FLOW
AUDITED
YEAR ENDED MARCH 31, 2004

Cash Provided By (Used In)	**2004**	**2003**
Operating Activities		
Working capital from operations Surplus	$ 1,219	$ 123
Investing Activities		
Advances to General Fund	-	44,536
Increase In Cash	1,219	44,659
Cash, beginning of year	45,153	494
Cash, end of year	$ 46,372	$ 45,153

SEE ACCOMPANYING NOTES
SUBJECT TO REVIEW AUDIT REPORT DATED MAY 25, 2004

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
NOTES TO THE FINANCIAL STATEMENTS
AUDITED
MARCH 31, 2004

1. **Nature of the Business**

The Fundy Community Economic Development Agency Inc., operating with the trade name of Enterprise Fundy, is incorporated, without share capital, under the laws of the Province of New Brunswick. The mandate of Enterprise Fundy is to foster economic development in all sectors of the economy for rural Albert, Kings and Westmorland Counties. Enterprise Fundy works with entrepreneurs and all levels of government to encourage and assist in the establishment of new businesses, to help business grow, and to reinforce the local economic mix by attracting new business from outside the Region.

2. **Summary of Significant Accounting Policies**

(a) Provincial Requirements

The financial statements have been prepared in conformance, in all material respects, to the accounting principles prescribed for New Brunswick municipalities by the Department of Municipalities, Culture and Housing.

(b) Fund Accounting

The financial statements are presented in accordance with the principles of fund accounting. This method ensures the observance of the limitations and restrictions placed on the use of resources available to Enterprise Fundy. Each fund is held in accordance with the objectives specified by the donors or with the directives issued by the Board of Directors. Transfers between the Funds are authorized by the Board of Directors.

(c) Revenue and Expenditure Recognition

Revenues and expenditures are recorded on an accrual basis. Outstanding commitments for goods and services relating to the current year are accrued at the balance sheet date.

3. **Explanation of Funds**

(a) General Fund

The General Fund accounts for the operations activities of Enterprise Fundy. This Fund reports unrestricted resources available for immediate purposes.

(b) Capital Fund

This fund is used to track capital acquisitions. These capital assets include: computer hardware, computer software, leasehold improvements, signs, and furniture and equipment; however, Enterprise Fundy does not own land or buildings. Furthermore, amortization is not recorded for these assets.

(c) Reserve Fund

The Reserve Fund reports, as revenue, resources that are to be used for specific purposes as specified by the Board of Directors and, as expenses, the use of these resources for the specified purposes.

4. **Accounts Receivable**

Operations	**2004**	**2003**
HST Receivable	4,220	$ 10,826
Municipality Receivable	-	1,073
Other	-	20
	$ 4,220	$ 11,919

5. **Capital Assets**

	2004	**2003**
Office Equipment and Furniture	$ 17,378	$ 17,378
Computer Hardware	17,812	18,485
Computer Software	1,500	1,500
Leasehold Improvements	12,170	11,937
Signs	2,300	2,300
	$ 51,160	$ 51,600

FUNDY COMMUNITY ECONOMIC DEVELOPMENT AGENCY INC.
NOTES TO THE FINANCIAL STATEMENTS
AUDITED
MARCH 31, 2004

6. Municipal Members' Revenue

The Province of New Brunswick, through Business New Brunswick, and the participating municipalities provide operating funds to Enterprise Fundy based on its approved budgeted expenditures. Participating municipalities and their contributions follow:

Municipality	2004 Actual	2004 Budget	2003 Actual
Alma	$ 290	$ 398	$ 208
Hampton	3,997	4,082	2,721
Hillsborough	1,288	1,271	848
Norton	1,370	1,389	1,390
Petitcodiac	1,444	1,424	713
Riverside-Albert	393	416	277
Salisbury	1,954	1,879	939
Sussex	4,182	4,292	4,293
Sussex Corner	1,321	1,338	1,337
	$ 16,239	$ 16,489	$ 12,726

7. Business Reorganization

The Fundy Community Economic Development Agency Inc. came into existence effective March 1, 2002 following the reorganization of the New Brunswick Regional Development Commissions by the Provincial Government. Enterprise Fundy was formerly a member of the Fundy Region Development Commission along with the organization now operating as Enterprise Charlotte. The assets and liabilities of Fundy Region Development Agency Inc. were split between Enterprise Fundy and Enterprise Charlotte based on the formula developed by the Board of Directors of Fundy Region Development Agency.